

# REASONS

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## *Proprietors Agreeing with the Resolution of the Court of Directors.*



THE Court of Directors having informed the General Court of the *South-Sea* Company, (among other things) that they were not satisfied whether the Company was not liable to be sued by several Persons who had demanded their Receipts, if the same should not be complied with, proposed the following Resolution, as the best Expedient to satisfy all Parties; *viz.*

“ Resolved, That it is the Opinion of this Court, that Stock be given for the  
“ Money paid in on the Third and Fourth Money-Subscriptions at 400  
“ *per Cent.* with the Midsummer-Dividend in Stock, to such of the Pro-  
“ prietors thereof who desire the same.”

The said Resolution of the Court of Directors, without leaving out the last Words [*To such of the Proprietors as desire the same*] is the Question to be determined by Ballot, at the *South-Sea* House, on *Thursday* next.

The said Resolution is formed to prevent any Hardships to the Sellers or Buyers of the said Subscriptions, by leaving them to make up their Contracts amicably; as three Parts in four of them have already done.

That it can make no present Demand on the Buyers for Time, and will prevent Multitudes who have sold for Ready-Money from being dragg'd to Goal, having been already Arrested; and others from selling their Stock and other Effects, to pay the same: which will give the last Blow to publick and private Credit.

That the agreeing with the said Resolution does not break through that solemn Resolution of the Honourable House of Commons of the 20th of *December*; which leaves all Contracts to Law, &c.

That the agreeing with the said Resolution of the Court of Directors, will indemnify the Company from the great Damage it may sustain by Law-Suits.

The Real Proprietors, by adhering to the Opinion of the Court of Directors, will discourage Noisy and Turbulent Persons from filling a General Court, in order to exclude the Proprietors, that they may carry any Question by Hands, however prejudicial to the true Interest of the Proprietors.

But on the contrary, the Disagreeing with the said Resolution of the Court of Directors, will be a Confession of the Proprietors, That there was no Contract binding on the Company (as those for the Amendment insisted upon) at the time of taking the Third and Fourth Subscriptions: the Consequence whereof must be, That the said Subscribers are likewise not bound, but at liberty to sue for their Money back again; and what Effect that will have upon the Stock, need not be explained.

Such a Disagreement with the Resolution of the Court of Directors will likewise break through that Solemn Resolution of the Honourable House of Commons which leaves all private Contracts and Property to Law. And where such a Confusion in Private Property, in respect to all other Contracts or Government-Securities, will end, is not easy to guess.